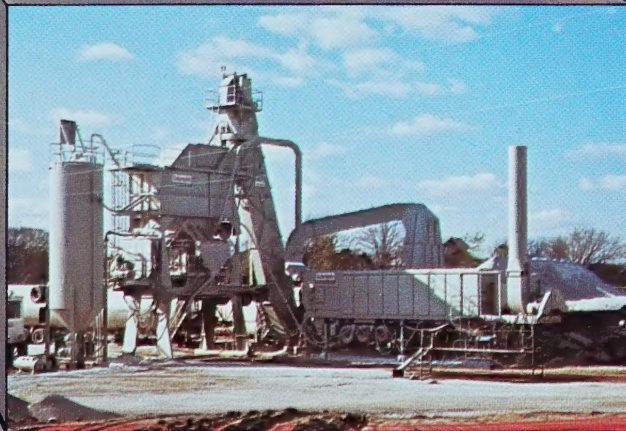




BLACKWOOD HODGE (CANADA) LIMITED

ANNUAL REPORT 1977



DIRECTORS & OFFICERS

<i>DIRECTORS</i>	W. A. Shapland F. J. King R. Thacker A. R. Barker J. G. Torrance, Q.C.
<i>BANKERS</i>	Canadian Imperial Bank of Commerce
<i>SOLICITORS</i>	Smith, Lyons, Torrance, Stevenson & Mayer
<i>AUDITORS</i>	Deloitte, Haskins & Sells
<i>TRANSFER AGENT</i>	National Trust Company Limited

Blackwood Hodge (Canada) Limited

<i>Chairman</i>	W. A. Shapland
<i>President</i>	F. J. King
<i>Executive Vice-President</i>	
<i>Finance & Administration</i>	R. Thacker
<i>Assistant Executive Vice-President</i>	
<i>Finance & Administration</i>	F. G. Mundy
<i>Secretary</i>	N. E. Warry

Blackwood Hodge Ontario Limited

<i>Vice-President — General Manager</i>	G. F. Lambert
<i>Vice-President — Manager</i>	
<i>Southern Operations</i>	V. T. Ward
<i>Vice-President — Manager</i>	
<i>Northern Operations</i>	F. J. Castron

Blackwood Hodge Quebec Ltd.

<i>Vice-President — General Manager</i>	C. H. Holcomb
<i>Vice-President — Parts & Service</i>	W. Hachey

Blackwood Hodge Atlantic Limited

<i>Vice-President — General Manager</i>	R. Thacker
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Blackwood Hodge Western Limited

<i>Vice-President — General Manager</i>	D. E. Jenkins
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Suntract Rentals Limited

<i>Vice-President — General Manager</i>	F. G. Mundy
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Suntract Limited

<i>Vice-President — General Manager</i>	R. B. Deschamps
<i>Vice-President — Sales</i>	J. A. Smith



OUR COMPANY, ITS PRODUCTS AND SERVICES

Blackwood Hodge is a major distributor of heavy equipment in Manitoba, Ontario, Quebec and the Atlantic Provinces.

We hold exclusive distribution rights in all of these territories for Terex which is a division of General Motors. Terex is a major manufacturer of rock and earthmoving equipment and builds a complete line of front-end loaders, crawler tractors, rear dump trucks and scrapers. Terex has world wide acceptance and is significant in our future growth.

We are the exclusive distributor in Ontario, Quebec and the Atlantic Provinces of Cedarapids, manufactured by the Iowa Manufacturing Company. Cedarapids is recognized as a leader in aggregate, asphalt and paving industries and recently acquired the El-Jay cone crusher and aggregate equipment line to further strengthen their ability to service the crushing industry.

We also hold exclusive distribution rights throughout all territories for RayGo vibratory compaction and asphalt roller equipment which has maintained the number one position in their field.

We distribute Poclain in Ontario, Quebec and the Atlantic Provinces. Poclain is recognized world wide as the innovators of hydraulic excavators, shovels and forest handling equipment.

We also represent in all territories, exclusively, the complete line of Wagner Mining Equipment to the Canadian underground mining industry.

Equally important to our growth are these highly accepted additional product lines: Marion Power Shovel Co. Inc., Hy-Way Heat Systems, Eagle Iron Works, Dominion Road

Machinery Co. Inc., Raygo Wagner, Murphy Diesel Company, Esco Limited and Northwest Engineering Company.

To support these excellent products we operate 20 full service facilities from Manitoba to Newfoundland, manned by factory trained staff to assist our customers in maintaining high availability and productivity of their equipment.

We operate computerized controlled parts inventories and a comprehensive communications network, directed by highly qualified personnel to ensure efficient parts availability to our customers.

In addition to the Blackwood Hodge Companies, we have in our Group — Suntract Limited and Suntract Rentals Limited.

Suntract Limited supports our Cedarapids crushing and asphalt line with Canadian built aggregate producing equipment, portable and stationary conveyors, bins and asphalt storage systems — custom plate and steel fabrication for various industries.

Suntract Rentals, with 25 branch offices in Ontario, Quebec and the Atlantic Provinces operates one of the most complete distribution rental outlets in Canada. Specializing in the rental, sale and service of small equipment to the contractor, their large rental fleet gives particular emphasis to all types of compaction equipment, water pumps, space heaters and lift trucks — both industrial and construction.

In the interest of our stock holders we will maintain and continue to improve our product services to the industries we serve, with our aim being to increase profitability to our Group.

REPORT TO SHAREHOLDERS

The year 1977 continued the pattern experienced in the preceding year. With the exception of certain major construction schemes such as the James Bay Hydro Project, the work available to the industries which we serve in Eastern Canada was at a low level. The demand for equipment in the mining, construction and pulp and paper industries was low and because competition was fierce, gross profit margins were very small. Nevertheless thanks to the dedication and hard work of our management team and all employees of the Company, we succeeded in making a net profit of \$337,000 which was an improvement of \$1,198,000 as compared with 1976.

Sales and Rentals at \$108,202,000 were up 19%, the improvement being mainly in Equipment sales. However, severe competition and increased costs including the effect of the depreciation in the exchange value of the Canadian dollar reduced our profit margins so that gross earnings showed little change compared with 1976.

Operating Expenses, Depreciation and Interest costs reflected the action started at the end of last year to reduce operating costs, inventories and borrowings. The total of these costs was broadly within our budget estimates and well below the figures for the preceding year.

The result achieved in 1977 was not as good as we had hoped or expected but having regard to the conditions which existed during the year, it must, we think, be regarded as satisfactory.

The conditions in the first two months of 1978 provide no evidence that we can expect any material improvement in the market in which we operate. We are however continuing to aim for a larger share of the available business and to take all possible action to reduce operating costs

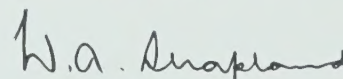
and improve profitability. Our budgets for 1978 call for a material improvement in earnings and we believe those budgets are achievable. We are also continuing the drive to cut back inventory levels in order to reduce our borrowings and improve our Balance Sheet position.

Your attention is drawn to the surplus of \$3,166,000 arising at 31 December, 1977 on the independent professional valuation at that date of the various properties owned by the Company and its subsidiaries. As a result of this surplus and the net profit earned in 1977, the total shareholders equity in the business amounted to \$24.3 million at 31 December, 1977, an increase over the previous year of \$3.5 million which is equivalent to \$1.45 per share.

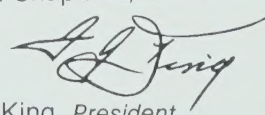
Having regard to the level of profit for 1977, the difficult outlook for the current year and the need to conserve the Company's resources, your Directors have decided not to pay a dividend for 1977. The position will, however, be reviewed from time to time so that dividend payments can be reinstated as soon as possible.

Reference has been made above to the efforts of our management and staff. Your Directors wish to record their appreciation and thanks to them all for their loyalty and hard work in a very difficult year.

By Order of the Board



W. A. Shapland, *Chairman*



F. J. King, *President*

Toronto, 20th. March 1978

FIVE YEAR FINANCIAL REVIEW

(\$000)	1977	1976	1975	1974	1973
Sales and rentals	\$108,202	\$ 91,084	\$109,753	\$87,693	\$74,293
Operating earnings	\$ 5,851	\$ 4,217	\$ 11,378	\$ 9,282	\$ 6,788
Interest earned	913	1,193	1,263	1,162	816
Interest expense	6,295	6,997	5,857	5,069	3,587
Income taxes (recovery of) . .	132	(726)	3,363	2,782	1,997
Net earnings (loss)	\$ 337	\$ (861)	\$ 3,421	\$ 2,593	\$ 2,020
Cash flow	\$ 1,110	\$ 2,694	\$ 6,449	\$ 6,119	\$ 5,136
Earnings (loss) per share14	(.36)	1.42	1.08	.93
Dividends:*					
Class A	—	—	.50	.40	.20
Class B	—	—	.425	.34	.17
Equity per share	10.11	8.66	9.28	8.36	6.78
Shareholders' equity	24,361	20,854	22,298	20,061	16,263
Working capital	7,028	8,540	11,286	9,783	9,524
Total assets	\$102,261	\$107,354	\$102,230	\$91,342	\$74,084

*-The dividend paid in 1976 represents the final dividend for 1975 on Class A and Class B shares of \$.25 and \$.2125 respectively that had been declared payable on April 9, 1976. These amounts are included in the 1975 dividend figures.

Blackwood Hodge (Canada) Limited

CONSOLIDATED BALANCE SHEET as at December 31, 1977

(Incorporated under The Canada Corporations Act)

ASSETS	(\$000)	
	1977	1976
Current Assets:		
Cash	\$ 85	\$ 107
Instalment receivables	3,054	3,810
Accounts receivable	21,772	22,759
Due from affiliated companies	152	97
Income taxes recoverable	1,224	2,722
Inventories:		
Equipment	30,972	33,391
Parts and supplies	17,713	17,720
Total current assets	74,972	80,606
Instalment receivables - due after one year	2,635	3,702
Investments-at cost (no quoted market value)	1,350	1,350
Property, plant and equipment (Note 2)	23,304	21,696
Total	<u>\$102,261</u>	<u>\$107,354</u>

Approved by the Board of Directors:

F. J. King, Director

J. G. Torrance, Q.C., Director

LIABILITIES AND SHAREHOLDERS' EQUITY

(\$000)

Current Liabilities:

	1977	1976
Bank indebtedness (Note 3)	\$ 28,225	\$ 29,190
Notes payable (Note 4)	27,195	30,241
Accounts payable and accrued charges	8,405	10,939
Income and other taxes	544	401
Due to affiliated companies	428	244
Deferred income taxes	3,147	1,051
Total current liabilities	67,944	72,066
Notes payable-due after one year	3,373	5,589
Long-term debt (Note 5)	4,997	5,773
Deferred income taxes	1,586	3,072
Total liabilities	77,900	86,500
Shareholders' equity:		
Capital stock (Note 6)	5,544	5,540
Appraisal surplus (Note 2)	6,559	3,393
Retained earnings	12,258	11,921
Total shareholders' equity	24,361	20,854
Total	\$102,261	\$107,354

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) AND RETAINED EARNINGS

for the year ended December 31, 1977	(\$000)	
EARNINGS (LOSS) FOR THE YEAR	1977	1976
Sales and rentals	\$108,202	\$91,084
Costs and expenses	102,351	86,867
Earnings from operations	5,851	4,217
Interest earned	913	1,193
Earnings before interest charges	6,764	5,410
Interest charges-current debt	5,746	6,328
-long term debt	549	669
Total interest charges	6,295	6,997
Earnings (loss) before income taxes	469	(1,587)
Provision for (recovery of) income taxes	132	(726)
Net earnings (loss) for the year	\$ 337	\$ (861)
Earnings (loss) per Share (Note 7)	\$.14	\$ (.36)
RETAINED EARNINGS		
Balance at beginning of year	\$ 11,921	\$13,380
Net earnings (loss) for the year	337	(861)
	12,258	12,519
Deductions:		
Dividends paid-Class A	—	581
-Class B	—	17
Balance at end of year	\$ 12,258	\$11,921

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended December 31, 1977

(\$000)

SOURCE OF WORKING CAPITAL	1977	1976
Net earnings (loss) for the year	\$ 337	\$ (861)
Add back items not involving funds:		
Depreciation	2,259	2,626
Deferred income taxes	(1,486)	929
Working capital from operations	1,110	2,694
Sale of rental equipment	2,997	2,761
Issue of shares	4	15
Decrease in instalment receivables	1,067	1,088
	<u>5,178</u>	<u>6,558</u>
USE OF WORKING CAPITAL		
Property, plant and equipment	3,698	6,103
Dividends	—	598
Decrease in notes payable	2,216	1,607
Decrease in long-term debt	776	996
	<u>6,690</u>	<u>9,304</u>
Decrease in working capital	1,512	2,746
Working capital at beginning of year	<u>8,540</u>	<u>11,286</u>
Working capital at end of year	<u>\$7,028</u>	<u>\$8,540</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS December 31, 1977

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. The following companies are active subsidiaries:

Blackwood Hodge Ontario Limited
Blackwood Hodge Ontario Sales Limited
Blackwood Hodge Quebec Ltd.
Blackwood Hodge Quebec Sales Ltd.
Blackwood Hodge Atlantic Limited
Blackwood Hodge Atlantic Sales Limited
Blackwood Hodge Western Limited
Blackwood Hodge Western Sales Limited
Suntract Rentals Limited
Suntract Limited

Foreign currency translation

Transactions in foreign currencies have been translated into Canadian dollars at rates prevailing at the time of the transactions, except that current assets and current liabilities have been translated at the quoted rates of exchange at the end of the year.

Instalment receivables

The profit on sales which are financed by instalment sales contracts is recognized at the time of the sale and the interest earned is recognized over the term of the contract.

Valuation of inventory

Inventories are recorded at the lower of cost and net realizable value. Cost is on a specific item basis for equipment and a first-in, first-out basis for parts and supplies.

Depreciation of property, plant and equipment

Depreciation is provided on the straight-line basis at the following rates:

Buildings 2½%
Equipment 10% - 20%
Rental Fleet 14% - 25%

It is Group policy to have land and buildings appraised periodically on the going-concern basis and to record the resulting values at that time by eliminating accumulated depreciation and increasing the asset accounts to appraisal value.

Income taxes

The companies claim capital cost allowance for income tax purposes on rental equipment included in inventories. The excess of capital cost allowance claimed over depreciation provided in the accounts on such equipment results in a deferral of income tax which is included in current liabilities.

The non-current portion of deferred income taxes arises principally from claiming capital cost allowance for tax purposes in excess of depreciation recorded for plant, equipment, and the rental fleet.

Pensions

Pension costs for current service are charged to earnings on a current basis. Past service costs relating to a change in benefits in 1976 are being charged to earnings over a period of fourteen years.

2. PROPERTY, PLANT AND EQUIPMENT

	1977	1976
Land	\$ 4,186,000	\$ 3,208,000
Buildings	9,691,000	7,947,000
Equipment	4,490,000	4,195,000
Rental Fleet	17,013,000	17,514,000
	<u>35,380,000</u>	<u>32,864,000</u>
Less accumulated depreciation	<u>12,076,000</u>	<u>11,168,000</u>
	<u>\$23,304,000</u>	<u>\$21,696,000</u>

The companies' land and buildings are recorded at their going-concern value, based upon appraisals made by Bosley Farr Associates Ltd. as of December 31, 1977. The excess of appraisal value over depreciated value is included in shareholders' equity. Of this excess, \$1,300,000 may not be distributed by way of dividends until 1980 and

NOTES (continued)

\$1,650,000 until 1983. The major portions of land and buildings were formerly recorded at their going-concern value based on appraisals made by Bosley Farr Associates Ltd. as of December 31, 1974, with subsequent additions at cost.

The equipment and rental fleet are recorded at cost.

3. BANK INDEBTEDNESS

	1977	1976
Current operating loans	\$11,865,000	\$12,433,000
Outstanding cheques	3,360,000	3,757,000
Bankers acceptances	13,000,000	13,000,000
	<u>\$28,225,000</u>	<u>\$29,190,000</u>

Bank loans and bankers acceptance notes are secured by assignments of accounts receivable and are guaranteed as to \$10,000,000 by Blackwood Hodge Limited. Interest on bank loans (9¼% at December 31, 1977) is at 1% over the bank's prime rate. Bankers acceptances bear interest at rates ranging from 7¼% to 7½% and are issued for periods of up to 90 days.

4. NOTES PAYABLE

Trade notes payable are secured by liens on specific items in the equipment inventory and rental fleet or the assignment of security for instalment receivables due from customers. They bear interest at rates ranging from 8¼% to 13¾% at December 31, 1977 and are payable within 1 to 54 months.

5. LONG-TERM DEBT

	1977	1976
Term bank loan	\$1,500,000	\$2,000,000
Loans-parent & affiliates	3,726,000	3,657,000
Mortgages	616,000	726,000
	<u>5,842,000</u>	<u>6,383,000</u>
Less current portion included in current liabilities	<u>845,000</u>	<u>610,000</u>
	<u>\$4,997,000</u>	<u>\$5,773,000</u>

The term bank loan is repayable as to \$750,000 on December 31, 1978 and 1979 and is guaranteed by Blackwood Hodge Limited. Interest (9¼% at December 31, 1977) is at a rate of 1% over the bank's prime rate. Loans payable to the parent company and affiliated companies are not due within one year and bear interest generally at rates from 8% to 9%.

Mortgages payable are secured by various properties, are repayable within 1 to 10 years, and bear interest at rates from 7% to 10½%.

The portions of long-term debt maturing with 5 years are: 1978 — \$845,000; 1979 — \$836,000; 1980 — \$76,000; 1981 — \$54,000; 1982 — \$56,000.

6. CAPITAL STOCK

Authorized

3,500,000 Class A convertible common shares without par value.

3,500,000 Class B convertible common shares without par value.

Issued and fully paid

2,322,850 Class A shares (1976 - 2,348,050)

86,300 Class B shares (1976 - 59,900)

Class A and Class B shares are freely interconvertible at any time into each other on a one for one basis. The only distinction between the two classes of shares is that the dividends paid on Class B shares are paid out of special categories of surplus on which the company pays a 15% tax and the dividends are reduced to 85%. Class B dividends are not taxable but they do reduce the shareholders' cost base for capital gains tax purposes. The special categories of surplus on which the company pays the 15% tax will disappear as of December 31, 1978 due to recent changes in tax legislation.

During the year, 40,300 shares were converted from Class A to Class B and 13,900 shares were converted from Class B to Class A.

100,000 of the Class A shares are reserved for issuance under the Company's employee stock op-

NOTES (continued)

tion plan. Options to purchase 55,750 shares at \$3.53 per share were granted in 1974. These options may be exercised on a cumulative basis at 20% per year and expire on November 7, 1979. During 1977, options exercised totalled 1,200 shares and options cancelled totalled 7,600 shares. As at December 31, 1977 total options exercised and cancelled from 1974 amounted to 9,150 and 9,600 respectively.

7. EARNINGS PER SHARE

Earnings per share have been calculated on the weighted average number of shares outstanding (1977 - 2,408,750; 1976 - 2,407,088 shares). The potential dilutive effect of the exercise of the stock options referred to in Note 6 is not significant.

8. INCOME TAXES

The Company and its subsidiaries are subject to income taxes on an individual, rather than a consolidated basis. The Company's subsidiaries have losses carried forward for tax purposes, aggregating approximately \$244,000, which are available for the reduction of future years' taxable incomes. These losses expire as follows:

1981 —	\$ 54,000
1982 —	<u>190,000</u>
	<u>\$244,000</u>

The tax provision for the current year has been reduced by approximately \$395,000 as a result of the inventory credit available in 1977 as a deduction in arriving at taxable income.

9. REMUNERATION OF DIRECTORS AND OFFICERS

The Company has 5 Directors and their remuneration as Directors amounts to \$14,500 (1976 - \$52,000). The Company has 5 officers, 3 of whom are also Directors. They received aggregate remuneration as officers of \$241,500 (1976 - \$263,000). Remuneration of Directors and senior officers, as defined in The Securities Act (Ontario), amounted to \$256,000 (1976 - \$377,000).

10. PENSION PLAN

Based on actuarial estimates, past service costs not yet charged to earnings at December 31, 1977 amount to \$328,000. These costs are being amortized and funded at a rate of \$35,300 per year.

11. COMMITMENTS

Various subsidiaries have entered into leases of business premises for periods of up to 6 years. Annual rental costs approximate \$591,000.

12. CONTINGENT LIABILITIES

The companies are contingently liable on customers' notes discounted and instalment sales contracts amounting to \$6,854,000 at December 31, 1977 (1976 - \$7,792,000).

13. ANTI-INFLATION LEGISLATION

The companies are subject to the anti-inflation legislation to provide for the restraint of profit margins, prices, dividends and compensation in Canada. It is management's opinion that the companies have complied with the legislation in all material respects. Under the present regulations, the Company is not permitted to declare or pay dividends, in the twelve months ending October 13, 1978, that exceed 46¢ per share.

14. BRITISH COLUMBIA COMPANIES ACT

The consolidated financial statements of the Company have been prepared in accordance with the Canada Corporations Act and do not necessarily comply with every provision of Sections 196, 199 and 200, and every regulation under Section 198 of the British Columbia Companies Act.

AUDITORS' REPORT

To the Shareholders of
Blackwood Hodge (Canada) Limited:

We have examined the consolidated balance sheet of Blackwood Hodge (Canada) Limited as at December 31, 1977 and the consolidated statements of earnings and of retained earnings and of changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
February 24, 1978

Deloitte, Haskins & Sells
Chartered Accountants

PRODUCTS

Terex — GM

Diesel Division
General Motors of Canada Limited
Earthmoving Equipment
Crawler Tractors — 180-370 HP
Scrapers 11-50 Yard
Rear Dumps 22-350 Ton
Loaders 1-1/2 - 9 Yard

Cedarapids

Iowa Manufacturing Company
Subsidiary of Raytheon Company
Aggregate Producing, Asphalt
Mixing & Paving Equipment

Raygo

Raygo Incorporated
Self-Propelled Vibratory
Compactors, Earth & Landfill
Compactors

Poclain

Poclain Canada Ltd.
Subsidiary of Poclain SA
Hydraulic Excavators & Shovels
Crawler & Rubber Tired Mounted
1/2-10 Yard

El-Jay

El-Jay Inc.
Subsidiary of Raytheon Company
Rock Processing Machinery
Cone Crushers

Marion

Marion Power Shovel Co. Inc.
Loading Shovels & Drills
for Mining

Wagner

Wagner Mining Equipment Company
Subsidiary of Paccar Inc.
Underground Mining and Tunnelling
Vehicles, Scooptrams, Teletrams,
LHD, Utility Vehicles

Suntract

Suntract Limited
Aggregate Producing & Material
Handling Equipment
Custom Plate & Structural Steel
Fabricators

Esco

Esco Limited
Buckets, Teeth & Adapters,
Manganese Wear Parts

Raygo Wagner

Raygo Wagner
Subsidiary of Raygo Incorporated
Industrial and Forestry
Material Handling Equipment

Zettelmeyer

Zettelmeyer Maschinenfabrik GmbH & Co.
Articulated Wheel Loaders

Eagle

Eagle Iron Works
Specialized Washing,
Classifying Equipment

Hy-Way

Hy-Way Heat Systems Inc.
Asphalt Heating & Pollution
Control Equipment

Northwest

Northwest Engineering Company
Cable Controlled Excavators,
Shovels, Draglines and Cranes

Champion

Dominion Road Machinery Co. Ltd.
Graders 134-220 HP

Murphy

Murphy Diesel Company
Diesel Engines, Power Units,
Generator Sets

BLACKWOOD HODGE BRANCHES

BLACKWOOD HODGE (CANADA) LIMITED

10 Suntract Road, P.O. Box 1004, Station A
Weston, Ont. M9N 3N5 (416) 244-2531

BLACKWOOD HODGE ONTARIO LIMITED

10 Suntract Road, P.O. Box 1004, Station A
Weston, Ont. M9N 3N5 (416) 244-2531
404 Falconbridge Road, Sudbury, Ont. P3A 4R8 (705) 566-3511
2010 Riverside Drive, Timmins, Ont. P4N 7C3 (705) 264-1374
150 Highway No. 15, Ottawa, Ont. K2H 5Z1 (613) 829-5111
16 Royce Court, London, Ont. N6E 1L1 (519) 681-2800
P.O. Box 98, 5 Perini Road, Elliot Lake, Ont. P5A 2J6 (705) 848-3616

BLACKWOOD HODGE WESTERN LIMITED

380 Keewatin St., Winnipeg, Man. R2X 2R9 (204) 633-5800
399 Memorial Avenue, Thunder Bay, Ont. P7B 3Y4 (807) 344-6671
185 Hayes Road, Thompson, Man. R8N 1M5 (204) 778-8358

BLACKWOOD HODGE QUEBEC LIMITED

1945-55th Avenue, Dorval, Montreal, Que. H9P 1G9 (514) 636-1220
2550 rue Dalton, Ste -Foy, Que. G1P 3S4 (418) 653-2801
Highway No. 1, Black Lake, Que. G0N 1A0 (418) 423-4285
149 Maltais Avenue, Sept-Iles, Que. G4R 3S8 (418) 962-9824
Rue des Manufacturiers, Val d'Or, Que. J9P 4P8 (819) 825-5111
LG-3 James Bay, Que. (819) 853-3404
P.O. Box 39, Labrador City, Nfld. A2V 2K3 (709) 944-3987

BLACKWOOD HODGE ATLANTIC LIMITED

P.O. Box 816, 10 Wright Avenue,
Burnside Industrial Park, Dartmouth, N.S. B2Y 3Z3 (902) 463-5010
P.O. Box 165, Sydney, N.S. B1P 6H1 (902) 539-7512
255 Baig Blvd., Moncton, N.B. E1E 1E1 (506) 389-3425
P.O. Box 1945, Donovan's Industrial Park,
St. John's, Nfld., A1C 5R4 (709) 364-7571

SUNTRACT RENTALS BRANCHES

SUNTRACT RENTALS ONTARIO LIMITED

163 Carlingview Drive, Rexdale, Ont. M9W 5E7 (416) 675-7521
95 Burford Road, Stoney Creek, Ont. L8E 3C6 (416) 561-1182
215 Nantucket Blvd., Scarborough, Ont. M1P 2P2 (416) 751-6401
483 Fairall Street, Ajax, Ont. L1S 1R8 (416) 683-5511
7 Enterprise Avenue, Ottawa, Ont. K2G 0A7 (613) 226-1870
764A Baker Crescent, Kingston, Ont. K7M 6P6 (613) 389-6563
1070 Elisabella Street, Sudbury, Ont. P3A 4S2 (705) 566-8191
399 Memorial Avenue, Thunder Bay, Ont. P7B 3Y4 (807) 344-7263
26 Royce Court, London, Ont. N6E 1L1 (519) 681-1433
394 Weber Street North, Waterloo, Ont. N2J 3J3 (519) 884-3210
21 Lewis Road, Guelph, Ont. N1H 1E9 (519) 824-6290
R.R. No. 8, Brantford, Ont. N3T 5M1 (519) 756-6138
132 Kincardine Hwy., Walkerton, Ont. N0G 2V0 (519) 881-0160
2010 Riverside Drive, Timmins, Ont. P4N 7L3 (705) 264-9464

SUNTRACT RENTALS QUEBEC LIMITED

1945-55th Avenue, Dorval, Montreal, Que. H9P 1G9 (514) 482-8956
2494 rue Dalton, Ste-Foy, Que. G1P 3S4 (418) 653-2845
11 Parc Industriel, Cte. La Pointe, Sect. Kenogami,
Jonquiere, Que. G7X 7X8 (418) 547-4789
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